



- Value-Add, Student Housing Investment Opportunity
- Within Walking Distance from University of North Texas (approx. 1 mile) with DCTA Bus Stop in Front of Property
- Upside Through Increasing Rents with Interior Updates, Utility Billback and Effective Management
- Currently 93% Occupied with Strong Historical Occupancy
- Strong Visibility with Frontage on Both W. Oak St. & W. Hickory St.
- Fully Stabilized Property Offered on an All Cash Basis Within Top Performing Submarket at 95% Market Average Occupancy

## THE CLUSTER APARTMENTS

# MULTI-FAMILY 57 UNITS

2269 W. OAK ST, DENTON, TX 76201



The Cluster Apartments

2269 West Oak Street

Efficiency and 1 Bedroom  
ALL BILLS PAID

OFFICE

**CURRENTLY 93% OCCUPIED NEAR UNT**

LIST PRICE **\$4,200,000**

FOR MORE INFORMATION PLEASE CONTACT **STEVEN GEIS**

212 South Elm Street, Denton, TX 76201 Office 940.891.2947 Mobile 940.368.5559 [steven@axisrealty.biz](mailto:steven@axisrealty.biz)

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**THE CLUSTER APARTMENTS** 2269 W. OAK ST, DENTON, TX 76201

# PROPERTY PHOTOS

MULTI-FAMILY



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THE CLUSTER APARTMENTS 2269 W. OAK ST, DENTON, TX 76201

# PROPERTY PHOTOS

MULTI-FAMILY



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THE CLUSTER APARTMENTS 2269 W. OAK ST, DENTON, TX 76201

# AERIAL

MULTI-FAMILY



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**THE CLUSTER APARTMENTS** 2269 W. OAK ST, DENTON, TX 76201

# SITE SUMMARY

MULTI-FAMILY



## GENERAL

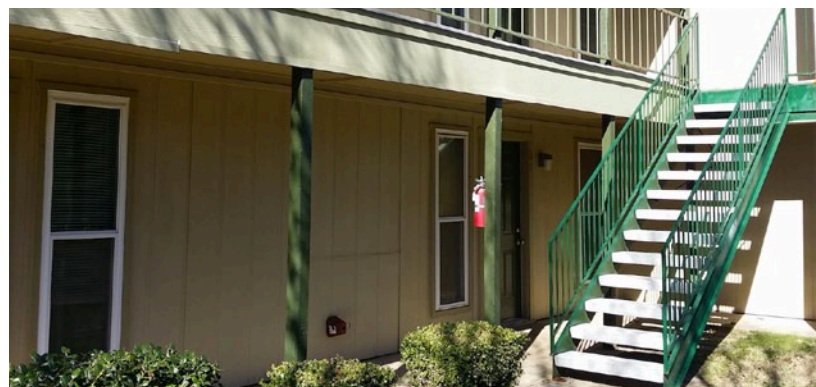
<b>Year Built</b>	1972
<b>Units</b>	57
<b>Buildings</b>	5
<b>Stories</b>	2
<b>Lot Size</b>	+/- 1.469 acres (per City of Denton)
<b>Net Rentable</b>	+/- 30,680 SF (per owner)
<b>Occupancy</b>	100%

## CONSTRUCTION

<b>Foundation</b>	Concrete
<b>Roof</b>	409 - Flat/411 - Pitched w/Comp Shingles
<b>Ext. Walls</b>	409 - Brick & HardieBoard
<b>Paving</b>	Concrete
<b>Wiring</b>	Copper* (confirm during inspection)

## UTILITIES & MECHANICAL

<b>Electrical</b>	Master Metered
<b>Water</b>	Master Metered/Boiler
<b>Hot Water</b>	Boiler
<b>HVAC</b>	2 Pipe Chiller
<b>Cable</b>	Charter Spectrum
<b>Internet</b>	Charter Spectrum


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**THE CLUSTER APARTMENTS** 2269 W. OAK ST, DENTON, TX 76201

# RENT ROLL - 1/12/2017

**MULTI-FAMILY**

Unit #	Address	Style	Sq.Ft	Asking Rent	Loss to Lease	Loss to Vacancy	Actual Rent	Deposit	Lease Starts	Lease Ends
A1	2269 W. Oak St.	2 / 1 Large	1,200	\$1,100	\$(100)	\$-	\$1,000	\$600	08/01/17	05/31/18
A2	2269 W. Oak St.	1 / 1 Large TH	940	\$960	Vacant	\$(960)	\$-	\$-		
A3	2269 W. Oak St.	1 / 1 TH	740	\$880	\$(20)	\$-	\$860	\$600	08/01/17	07/31/18
A4	2269 W. Oak St.	1 / 1 TH	740	\$880	\$80	\$-	\$960	\$300	01/05/16	05/31/18
A5	2269 W. Oak St.	1 / 1 TH	740	\$880	\$80	\$-	\$960	\$300	01/11/16	12/31/18
A6	2269 W. Oak St.	1 / 1 TH	740	\$880	\$(20)	\$-	\$860	\$300	08/20/15	06/30/18
A7	2269 W. Oak St.	1 / 1 Large TH	940	\$960	\$(110)	\$-	\$850	\$150	12/04/96	07/31/18
A8	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$300	08/26/17	06/30/18
A9	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(50)	\$-	\$730	\$200	04/12/14	05/31/18
A10	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$-	\$-	\$780	\$300	12/15/16	05/31/18
A11	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$-	\$-	\$780	\$200	06/01/14	06/30/18
A12	2269 W. Oak St.	1 / 1 TH	740	\$880	\$(20)	\$-	\$860	\$400	08/01/15	05/31/18
A13	2269 W. Oak St.	1 / 1 TH	740	\$880	\$(20)	\$-	\$860	\$300	06/12/17	05/31/18
A14	2269 W. Oak St.	1 / 1 TH	740	\$880	\$(20)	\$-	\$860	\$300	07/01/16	06/30/18
A15	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$600	08/26/17	07/31/18
A16	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$300	02/11/17	02/28/18
A17	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$70	\$-	\$850	\$300	05/01/17	05/31/18
A18	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$70	\$-	\$850	\$300	07/07/17	05/31/18
A19	2269 W. Oak St.	1 / 1 TH	740	\$880	\$-	\$-	\$880	\$300	07/11/17	06/30/18
B1	2269 W. Oak St.	1 / 1 Large TH	940	\$960	\$(10)	\$-	\$950	\$300	07/21/17	06/30/18
B2	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$300	09/11/17	06/30/18
B3	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$300	06/01/17	06/30/18
B4	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$70	\$-	\$850	\$300	08/12/16	06/30/18
B5	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$-	\$-	\$780	\$300	12/22/17	12/31/18
B6	2269 W. Oak St.	Jr. 1 / 1	400	\$780	Vacant	\$(780)	\$-	\$-		
B7	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$300	08/16/17	05/31/18
B8	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$600	08/26/17	05/31/18
B9	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$20	\$-	\$800	\$600	09/01/17	07/31/18
C1	2269 W. Oak St.	1 / 1 TH	740	\$880	\$(20)	\$-	\$860	\$600	07/15/17	05/31/18
C2	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(50)	\$-	\$730	\$200	08/01/14	05/31/18
C3	2269 W. Oak St.	Studio	300	\$600	\$100	\$-	\$700	\$400	07/01/13	07/31/18
C4	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$300	08/06/16	02/28/18
C5	2269 W. Oak St.	Studio	300	\$600	\$-	\$-	\$600	\$200	05/01/11	05/31/18
C6	2269 W. Oak St.	Studio	300	\$600	\$-	\$-	\$600	\$300	08/07/17	06/30/18
C7	2269 W. Oak St.	Studio	300	\$600	\$-	\$-	\$600	\$500	06/01/15	07/31/18
C8	2269 W. Oak St.	1 / 1 TH	740	\$880	\$80	\$-	\$960	\$600	07/05/17	07/31/18
D1	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$200	08/01/04	12/31/18
D2	2269 W. Oak St.	Jr. 1 / 1	400	\$780	Vacant	\$(780)	\$-	\$-		
D3	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$300	08/19/17	07/31/18
D4	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$600	10/17/17	07/31/18
D5	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$300	08/15/17	05/31/18
D6	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(50)	\$-	\$730	\$300	07/01/15	07/31/18
D7	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$300	08/01/15	05/31/18

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**THE CLUSTER APARTMENTS** 2269 W. OAK ST, DENTON, TX 76201

# RENT ROLL - 1/12/2017

MULTI-FAMILY

Unit #	Address	Style	Sq.Ft	Asking Rent	Loss to Lease	Loss to Vacancy	Actual Rent	Deposit	Lease Starts	Lease Ends
D8	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(100)	\$-	\$680	\$200	08/15/14	05/31/18
E1	2269 W. Oak St.	1 / 1 TH	740	\$880	\$-	\$-	\$880	\$300	08/01/16	05/31/18
E2	2269 W. Oak St.	1 / 1 TH	740	\$880	\$20	\$-	\$900	\$300	08/01/16	05/31/18
E3	2269 W. Oak St.	1 / 1 TH	740	\$880	\$-	\$-	\$880	\$300	01/04/18	06/30/18
E4	2269 W. Oak St.	1 / 1 Large TH	940	\$980	\$(30)	\$-	\$950	\$600	08/15/17	05/31/18
E5	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$300	03/10/17	03/31/18
E6	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$300	12/07/17	12/31/18
E7	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$600	09/01/17	05/31/18
E8	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$20	\$-	\$800	\$300	08/09/17	06/30/18
E9	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$300	07/12/17	05/31/18
E10	2269 W. Oak St.	Jr. 1 / 1	400	\$780	Vacant	\$(780)	\$-	\$-		
E11	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$-	\$-	\$780	\$300	05/01/15	06/30/18
E12	2269 W. Oak St.	Jr. 1 / 1	400	\$780	\$(30)	\$-	\$750	\$300	07/21/16	05/31/18
F1	2269 W. Oak St.	4/3 TH	1,300	\$1,300	\$(150)	\$-	\$1,150	\$200	11/01/10	12/31/18
<b>Total # Units</b>		<b>Avg. Sq.Ft Unit</b>	<b>Total Sq.Ft (approx)</b>	<b>Total Asking Rent</b>	<b>Total Loss to Lease</b>	<b>Total Loss to Vacancy</b>	<b>Total Actual Rent</b>	<b>Total Deposit</b>		
57		538	30,680	\$46,620	\$(700)	\$(3,300)	\$42,620	\$18,450		

Total Units:	57	Average Rent:	\$834
Total Occup. Units:	53	Occupancy Rate:	93%
Total Vacant Units:	4	Vacancy Rate:	7%

FOR MORE INFORMATION PLEASE CONTACT **STEVEN GEIS**

212 South Elm Street, Denton, TX 76201 Office 940.891.2947 Mobile 940.368.5559 steven@axisrealty.biz

# FINANCIAL ANALYSIS 2017

**MULTI-FAMILY**

FINANCIAL SUMMARY		OPERATING SUMMARY		PROPOSED FINANCING		KEY RATIOS	
Sale Price:	\$4,200,000	Gross Inc:	\$559,800	Sale Price:	\$4,200,000	Cap Rate:	5.2%
# of Units:	57	Vac/Loss:	\$(20,920)	Equity:	\$1,050,000	GRM:	7.5
Price/Unit:	\$73,684	Eff.Inc:	\$530,984	(Percent)	25.00%	Cash ROI:	2.1%
Price/SqFt:	\$136.90	Op.Exp:	\$(311,731)	Loan:	\$3,150,000	Total ROI:	6.7%
Exp/Unit:	\$(5,469)	NOI:	\$219,253	Term:	10		
Exp/SqFt:	\$(10.16)	Debt Serv:	\$(197,183)	Amort:	30		
Avg.Rent:	\$945	Cash Flow:	\$22,071	Int. Rate:	4.8%		
Avg.Rent/SqFt.	\$1.35	Total ROI:	\$70,677	Mon. P&I:	\$16,432		
Rentable SqFt.	30,680	DSR:	1.11	Ann. P&I:	\$197,183		

UNIT MIX	# of Units	Total Sq Ft	Stated \$/Unit	Stated \$/Sq Ft	Stated \$/Monthly	Stated \$/Annually
4 Bed / 2 Bath	1	1,300	\$1,300	\$1.00	\$1,300	\$15,600
2 Bed / 1 Bath – Oversized	1	1,200	\$1,150	\$0.96	\$1,150	\$13,800
1 Bed / 1 Bath – Large TH	4	940	\$960	\$1.02	\$3,840	\$46,080
1 Bed / 1 Bath – TH	13	740	\$880	\$1.19	\$11,440	\$137,280
1 Bed / 1 Bath – Jr.	34	400	\$780	\$1.95	\$26,520	\$318,240
Studio	4	300	\$600	\$2.00	\$2,400	\$28,800
<b>Totals</b>	<b>57</b>	<b>30,680</b>	<b>\$945</b>	<b>\$1.35</b>	<b>\$46,650</b>	<b>\$559,800</b>

OPERATING DATA	% of EGI	Stated \$/Unit	Stated \$/Sq Ft	Stated \$/Monthly	Stated \$/Annually
<b>GROSS SCHEDULED INCOME</b>		<b>\$9,821</b>	<b>\$18.25</b>	<b>\$46,650</b>	<b>\$559,800</b>
Less: Vacancy	7.0%	\$(687)	\$(1.28)	\$(3,266)	\$(39,186)
Less: Loss to Lease	3.9%	\$(367)	\$(0.68)	\$(1,743)	\$(20,920)
<b>NET RENTAL INCOME</b>		<b>\$8,767</b>	<b>\$16.29</b>	<b>\$41,641</b>	<b>\$499,694</b>
Plus: Other Income (Deposits withheld, Fees, Laundry)		\$549	\$1.02	\$2,608	\$31,290
<b>EFFECTIVE GROSS INCOME</b>		<b>\$9,316</b>	<b>\$17.31</b>	<b>\$44,249</b>	<b>\$530,984</b>
Less: Fixed Expenses					
Property Insurance	2.7%	\$(253)	\$(0.47)	\$(1,200)	\$(14,400)
Real Estate Taxes* (based at 85% of Price)	16.8%	\$(1,566)	\$(2.91)	\$(7,438)	\$(89,250)
Less: Variable Expenses					
Admin / Marketing	1.2%	\$(111)	\$(0.21)	\$(527)	\$(6,325)
Cable/Internet (no contract)	3.5%	\$(322)	\$(0.60)	\$(1,527)	\$(18,328)
Landscaping	0.6%	\$(56)	\$(0.10)	\$(268)	\$(3,220)
Legal & Professional Fees	0.4%	\$(38)	\$(0.07)	\$(182)	\$(2,180)
Maintenance & Repairs	5.9%	\$(549)	\$(1.02)	\$(2,609)	\$(31,307)
Management Fee* (added)	8.0%	\$(745)	\$(1.38)	\$(3,540)	\$(42,479)
Pest Control	0.3%	\$(24)	\$(0.04)	\$(114)	\$(1,368)
Reserves for Capital Improvements	2.7%	\$(250)	\$(0.46)	\$(1,188)	\$(14,250)
Utilities	16.7%	\$(1,555)	\$(2.89)	\$(7,385)	\$(88,624)
<b>TOTAL OPERATING EXPENSES</b>	<b>58.7%</b>	<b>\$(5,469)</b>	<b>\$(10.16)</b>	<b>\$(25,978)</b>	<b>\$(311,731)</b>
<b>NET OPERATING INCOME</b>		<b>\$3,847</b>	<b>\$7.15</b>	<b>\$18,271</b>	<b>\$219,253</b>
Less: Debt Service		\$(3,459)	\$(6.43)	\$(16,432)	\$(197,183)
Cash Flow Before Taxes		\$387	\$0.72	\$1,839	\$22,071
Principal Reduction		\$853	\$1.58	\$4,051	\$48,607
<b>TOTAL RETURN</b>		<b>\$1,240</b>	<b>\$2.30</b>	<b>\$5,890</b>	<b>\$70,677</b>

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**THE CLUSTER APARTMENTS** 2269 W. OAK ST, DENTON, TX 76201

# PRO FORMA ANALYSIS

MULTI-FAMILY

FINANCIAL SUMMARY		OPERATING SUMMARY		PROPOSED FINANCING		KEY RATIOS	
Sale Price:	\$4,200,000	Gross Inc:	\$577,500	Sale Price:	\$4,200,000	Cap Rate:	7.5%
# of Units:	57	Vac/Loss:	\$(28,875)	Equity:	\$1,050,000	GRM:	7.3
Price/Unit:	\$73,684	Eff.Inc:	\$626,517	(Percent)	25.00%	Cash ROI:	11.2%
Price/SqFt:	\$136.90	Op.Exp:	\$(310,183)	Loan:	\$3,150,000	Total ROI:	15.8%
Exp/Unit:	\$(5,442)	NOI:	\$316,334	Term:	10		
Exp/SqFt:	\$(10.11)	Debt Serv:	\$(198,324)	Amort:	30		
Avg.Rent:	\$958	Cash Flow:	\$118,010	Int. Rate:	4.8%		
Avg.Rent/SqFt.	\$1.40	Total ROI:	\$166,184	Mon. P&I:	\$16,527		
Rentable SqFt.	30,680	DSR:	1.60	Ann. P&I:	\$198,324		

UNIT MIX	# of Units	Total Sq Ft	Pro Forma \$/Unit	Pro Forma \$/Sq Ft	Pro Forma \$/Monthly	Pro Forma \$/Annually
4 Bed / 2 Bath	1	1,300	\$1,300	\$1.00	\$1,300	\$15,600
2 Bed / 1 Bath – Oversized	1	1,200	\$1,100	\$0.92	\$1,100	\$13,200
1 Bed / 1 Bath – Large TH	4	940	\$975	\$1.04	\$3,900	\$46,800
1 Bed / 1 Bath – TH	13	740	\$925	\$1.25	\$12,025	\$144,300
1 Bed / 1 Bath – Jr.	34	400	\$800	\$2.00	\$27,200	\$326,400
Studio	4	300	\$650	\$2.17	\$2,600	\$31,200
Totals	57	30,680	\$958	\$1.40	\$48,125	\$577,500

OPERATING DATA	% of EGI	Pro Forma \$/Unit	Pro Forma \$/Sq Ft	Pro Forma \$/Monthly	Pro Forma \$/Annually
GROSS SCHEDULED INCOME		\$10,132	\$18.82	\$48,125	\$577,500
Less: Vacancy	5.0%	\$(507)	\$(0.94)	\$(2,406)	\$(28,875)
Less: Loss to Lease	0.0%	\$-	\$-	\$-	\$-
NET RENTAL INCOME		\$9,625	\$17.88	\$45,719	\$548,625
Plus: Other Income (Deposits withheld, Fees, Laundry)		\$489	\$0.91	\$2,324	\$27,892
Plus: Utility Reimbursements		\$877	\$1.63	\$4,167	\$50,000
EFFECTIVE GROSS INCOME		\$10,992	\$20.42	\$52,210	\$626,517
Less: Fixed Expenses					
Property Insurance	2.3%	\$(253)	\$(0.47)	\$(1,200)	\$(14,400)
Real Estate Taxes*(85% of Sale Price)	14.2%	\$(1,566)	\$(2.91)	\$(7,438)	\$(89,250)
Less: Variable Expenses					
Admin / Marketing	1.0%	\$(111)	\$(0.21)	\$(526)	\$(6,312)
Internet (No Cable TV)	0.9%	\$(104)	\$(0.19)	\$(492)	\$(5,900)
Landscaping	0.8%	\$(90)	\$(0.17)	\$(427)	\$(5,120)
Legal & Professional Fees	0.4%	\$(42)	\$(0.08)	\$(201)	\$(2,412)
Maintenance & Repairs	6.1%	\$(615)	\$(1.14)	\$(2,921)	\$(35,050)
Management Fee	8.0%	\$(879)	\$(1.63)	\$(4,177)	\$(50,121)
Pest Control	0.2%	\$(24)	\$(0.04)	\$(114)	\$(1,368)
Reserves for Capital Improvements	2.5%	\$(250)	\$(0.46)	\$(1,188)	\$(14,250)
Utilities	14.9%	\$(1,509)	\$(2.80)	\$(7,167)	\$(86,000)
TOTAL OPERATING EXPENSES	51.4%	\$(5,442)	\$(10.11)	\$(25,849)	\$(310,183)
NET OPERATING INCOME		\$5,550	\$10.31	\$26,361	\$316,334
Less: Debt Service		\$(3,479)	\$(6.46)	\$(16,527)	\$(198,324)
Cash Flow Before Taxes		\$2,070	\$3.85	\$9,834	\$118,010
Principal Reduction		\$845	\$1.57	\$4,015	\$48,174
TOTAL RETURN		\$2,916	\$5.42	\$13,849	\$166,184

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# LOAN OPTIONS

## MULTI-FAMILY



Your small loan is a BIG deal to us™

### Cluster Apartments

### Loan Alternatives

	5 - Year Fixed Option	5 - Year Fixed Hybrid Option	7 - Year Fixed Loan	10 - Year Fixed Loan	12 - Year Fixed Option
Sales Price	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000
Max LTV:	75%	75%	75%	80%	80%
Proposed Loan	\$3,150,000	\$3,150,000	\$3,150,000	\$3,360,000	\$3,360,000
Rate*:	4.50%	4.66%	4.50%	4.45%	4.85%
Term (years):	10	5	7	10	12
Amortization (years)	30	30	30	30	30
Monthly Payment	\$16,077.78	\$16,383.93	\$16,077.78	\$17,048.20	\$17,867.89
Pre-Payment Penalty	None	5-4-3-2-1	5-5-4-4-3-2-1	5-5-4-4-3-3-2-2-1-1	11.5 Years YM
Interest Only	None	Up to 1 Year	Up to 2 Years	Up to 3 Years	Up to 4 Years
Recourse	Yes	None	None	None	None
Tax & Insurance Escrows:	Yes	Yes	Yes	Yes	Yes
Replacement Reserves	None	None	None	None	Yes
Processing	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
3rd Parties:	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Origination Fee:	1.65%	1.00%	1.00%	1.00%	1.00%
Legal/Closing Fees	\$4,000	\$5,500	\$5,500	\$5,500	\$5,500

\* Rates represent preliminary quotes and represent no legal obligation.

\*\* The 3rd party report fee includes appraisal, phase I environmental, property condition report

\*\*\* Minimum Credit Score is 680

 Brian Gramlich  
 BMC Capital, LP  
 3100 Monticello Ave., Suite 400  
 Dallas, Tx. 75205  
 D: 214 931 3099  
[bgramlich@bmccapital.com](mailto:bgramlich@bmccapital.com)

 FOR MORE INFORMATION PLEASE CONTACT **STEVEN GEIS**

 212 South Elm Street, Denton, TX 76201 Office 940.891.2947 Mobile 940.368.5559 [steven@axisrealty.biz](mailto:steven@axisrealty.biz)